

have made huge profits because of Congress and the administration. When you restrict supply, then you increase price. And so when oil companies and gas companies invested in reserves and did that with the hopes that they would be worth \$30 a barrel, and they became worth \$75 a barrel, they are going to make a lot of money. If you had a monopoly on any issue or any item, and you expected to sell it for \$10 a profit, and then the supply gets short and you can sell it for \$30, you are going to make a lot more money. That is just basic economics.

So the reason oil companies have made a lot of money is they invested in oil, they invested in gas reserves assuming that their prices were going to be far less. And when our government decided that we weren't going to produce it domestically, we were going to depend on foreign countries because foreign worked cheap; it didn't really matter even 6 years ago. There was a lot of concern about our growing dependence on foreign energy, but it didn't matter. It was cheap, \$2 for gas, \$10 for oil. Nothing competes with that. There is no reason to go in any other direction.

But that is all behind us, and it is all behind us because there is actually shortness of energy in this country and in the world. And so we are huge competitors. China will surpass us in energy use very soon. India is using huge amounts. All the developing countries, as they develop their auto fleets and their manufacturing bases, they are all using huge amounts that they didn't before. They lived very simple lives. So as the world progresses, the need for energy will grow.

And America seems to me to be the country that is doing the least to prepare for its energy future. And its energy future is available, affordable energy, and we should have lots of gas, lots of coal, lots of oil, all the renewables we can get, expansion of nuclear. We need to be looking down every road, every new way of producing energy we can, and the cleanest and greenest we can have it. And we should be conserving it as much as we can and not wasting it.

But, folks, we are in trouble. As a country, we are facing serious problems, because energy that is affordable and available may not be with us in just the short months and years ahead. Two storms in the gulf this summer, one or two of the sending countries that export oil have a problem in their government. It happens all the time.

Eighty percent of the energy of gas and oil in the world is owned, controlled, marketed by countries that are not democracies, not our friends, and they own the oil company. Exxon is the 14th largest oil company in the world. The 13 larger are monopoly oil companies owned by the government, and those are who we are going to depend on.

America needs to secure its energy future. It needs to produce adequate

amounts of gas, oil, coal, and all the renewables we can. We need to have an energy policy. And I hope next week we can debate all these facts. Natural gas is the clean green fuel that can be the bridge, help us with ethanol, help us with hydrogen, help us with biodiesel, and even a third of our auto fleet can be fueled with natural gas. We would save 2½ million barrels of oil a day. America needs to prepare for its energy future.

MAJORITY MAKER FRESHMEN

The SPEAKER pro tempore (Mrs. BOYDA). Under the Speaker's announced policy of January 18, 2007, the gentleman from Minnesota (Mr. ELLISON) is recognized for 23 minutes, half the time until midnight, as the designee of the majority leader.

Mr. ELLISON. Madam Speaker, today is a good day. The Majority Maker Freshmen are here tonight at this late hour to celebrate the increase in the minimum wage for the first time in 10 years. The minimum wage, the amount of pay that the lowest paid workers in our country receive, now will be able to claim an increase in pay.

Madam Speaker, I am joined today by our colleagues, Mr. RON KLEIN of Florida and Mr. PAUL HODES of New Hampshire, to talk about this question of economic justice, this issue of a shared prosperity in our economy and in our country. And I can think of no more important and no better topic to kick off the conversation than a send-up and salute to the hardworking folks of this country who do it on minimum wage every day.

Today, Madam Speaker, there is a mom who can say to her son, "Yes, son, you can go on that field trip because Mom has the money. Here you go." There is a dad who can say, "Honey, yes, you can go in and play softball this summer because we can work it out." There is an aunt who can afford to buy her nephew or niece maybe a birthday present which she just couldn't afford before.

There is a hardworking mother and father who do not have to rely upon the goodness of charity, which we admire that, but everybody also wants to earn their way, don't they? And they are not going to have to go to those food shelves, although I am glad that those food shelves are there because we need them. But this week they don't have to go because the minimum wage has been increased, and the hardworking people, the people who make this country really go, have gotten the edge up.

And so I just want to yield, take it to one of our fellow new members of the Majority Makers, and talk about this idea of a shared prosperity of America, and how the Democratic Congress is going to return our country to a time when everybody can feel that you can really make it, you have a real shot in the American economy not just for the few, but for the many.

Mr. KLEIN of Florida. I thank the gentleman. It is good to be here as part of our freshman class, the Majority Makers. It is an honor and privilege, as it always is, to be here in Congress and to talk about some of the things that we have been doing, Madam Speaker, over the last number of weeks that hopefully will really impact people's lives.

The thing I think that to me is so important about the minimum wage discussion was the fact that it was a discussion that not only dealt with the average family, the people putting food on the table, but also dealt with the small businesses, because there was concern by some people that our small businesses might be impacted, and there is only so much that a small business can absorb when compared to other businesses, because the bigger businesses probably pay more than minimum wage, but sometimes small businesses pay the minimum wage.

The great thing about this package is that it not only provided that increase, and two more increases to follow, which will amount to \$4,400 a year when this is fully implemented additional compensation to people. Think about what you can do with \$4,400 a year for a person who is earning minimum wage right now. We know that the problem all along has been minimum wage does not put food on the table and a roof over the house or the place that you live. So we are contributing to that.

But also, on the small business side there are some tax breaks that went along with it to help the small businesses absorb this, some tax breaks to help small businesses thrive. We are a small-business country by and large. I am from Florida. Most of our businesses are small business. Some are of the definition small businesses being 200 employees or less, but most small businesses are 5 people, 10 people. It really is that corner store that really makes the difference.

So we want those small businesses to thrive because they do create jobs. At the same time, we want the people that work in those jobs to be able to care for their families, to be able to put their kids through school, maybe to go to college if that is what they choose; certainly we live in a world economy where we want kids to go to college; pay for health care expenses, and at least move in the right direction.

So I am pretty excited that the minimum wage increase has finally been implemented, 10 years of this country lagging behind, and at the same time we are helping our small businesses compete and be successful.

I will just turn over to Mr. HODES to give his thoughts on how this affects people in New Hampshire.

Mr. HODES. I thank you both for being here tonight to talk about what is really a critical issue, the increase in the minimum wage which took effect on July 24, 2007, so we are actually celebrating it tonight. It is not just an

important economic issue that will affect nearly 13 million people across this country, 5.3 million people who will directly benefit immediately and 7.2 million people who will indirectly benefit as a result of a new wage floor, but it is an example of what we are taking on really as a moral imperative in this new Congress. Because when you think about waiting 10 years for a rise in the minimum wage, Madam Speaker and my friends, you cannot imagine how, in a period of growing income inequality, those who need a reasonable minimum wage the most have been left behind so much.

I have next to me a chart which has a mathematical equation about what has happened in terms of our national debt over the past few years. And what you can see is that, from 2001 to 2006, we have had a huge increase in the national debt. In other words, we as a Nation have gone deeper and deeper into debt as we have borrowed to make ends meet.

So I want to set the context for the importance of this minimum wage, because while we as a Nation have borrowed to make ends meet for things like our war and tax breaks for those at the very top, we have had growing income inequality.

The three of us are on the Financial Services Committee, and recently we held some hearings with the chairman of the Federal Reserve, and we discussed a startling new report that was put out by a group called Financial Services Forum. The Financial Services Forum is a Wall Street group that was dealing with the effects of globalization and income inequality, and they pointed out some startling statistics.

One of the things they pointed out is that, over the past 5 or 6 years, corporate profits in this country have doubled. Corporate profits have doubled, and productivity is way up. And what that means is people are working much, much harder to make corporate productivity and corporate profits go up, but where have those benefits gone?

What we have learned in this report which was prepared by Wall Street CEOs is that the benefits have largely gone to the top 3 percent in this country, and that 97 percent of people in this country, including highly educated people, from folks who are making an awful lot of dough, you would think, people with college educations, master's degrees, even Ph.D.s, right down to the lowest rungs, for 97 percent, over the past 5 years, real wages, real income have slipped. So 3 percent have made out, and for 97 percent real wages have gone down.

Now, what does that mean for those at the very lowest rungs of the economic ladder? It means that those who have been getting along with \$5.15 as a minimum wage, their real earning power has slipped even faster. As prices have gone up for gas, just to put gas in your car to get to your minimum-wage job, you have to work a whole day.

So what we have done, what we have done here in the Democratic Congress finally, after 10 long years, is to honor those who work hard, honor those who play by the rules, honor those who need just a little bit of economic fairness, and help bring them up to the benefit of everybody in society, because as we raise the minimum wage, folks can now afford to be part of our society. They can afford to go out and maybe go out to a movie. They can afford to go out and buy that pair of eyeglasses or get that haircut or do something for their kids that they weren't able to do before. And that helps us all.

So I am very proud, as a new Member of Congress, to have made good on the pledge that we talked about during our campaigns, to come to Congress and make sure that as one of the first and most important things we did, we would raise the minimum wage. So it is a great day.

Mr. ELLISON. The minimum wage is a good thing. We all three of us feel good about it, and we all three are members also on the Financial Services Committee, so we are focused on these issues.

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But there have been some other things that have happened here in this Democratic Congress that have really helped improve the lives of average working Americans. I have in mind the bill that was passed recently, the Labor-HHS-Education appropriations bill. Is there anything in there that you think the American people ought to know about or the Speaker ought to know about?

Mr. KLEIN of Florida. Absolutely. And I'm glad you pointed it out because I know that you personally took a lead on a number of the educational issues. I think all of us as Americans understand the importance of education and so many of the achievement issues that have been brought up in our individual States at the Federal level, there's concern. There's concern that America's not keeping up. We're not achieving. We're not where we need to be and we see some of the other countries of the world, whether it's China or some of the Far East countries that really are moving ahead with their economies, with their job creation. It's not just call centers in Bangalor. It's high tech jobs. And I think there's a big commitment by this Congress this year with Democratic leadership, and I'm glad to see Republicans joining us because this is not a partisan issue. This is the right thing to do.

There was a big commitment to invest in children, and it was everything from investing in schools to investing in college scholarships, Pell Grants. For those of you who don't know what Pell Grants are, those are the scholarships that help students go through college and provide access to college. We've worked on the interest rate, reducing the interest rate so that more kids can, again, go to school.

There are lots of kids in our country that have disabilities and we have invested in education for children with disabilities. As a matter of fact, we put \$509 million additional dollars in.

And the last thing I'll mention, because this is something that I know that both my colleagues, Mr. HODES and Mr. ELLISON are very involved in their local communities and that's expanding medical research. This is such an important issue. And whether you believe in stem cell, which I firmly do, or any other type of medical research, we have millions of people in our country, not just seniors, but families with children and adults that have serious medical disease issues. And unfortunately, the last number of years, Federal grants for research have been declining. It's called the NIH, National Institute of Health grants. And they've been declining. Unfortunately, the recommendations from the President have been less and less, and Congress has put less and less in.

Yet, there's been a demand for the public to say help us, help us find cures. And I'm so proud about the fact that there's going to be well over a billion dollars of additional research over and above what the President even asked for. And this will allow for an additional 545 competing medical research programs to go forward. And I don't even have to mention the names of the diseases because Americans understand what's going on here. It's not just Alzheimer's; it's so many other things.

So, Mr. ELLISON, thank you for mentioning that because one of the things that I came to Congress for was to work on education, making sure our children can compete and our adults can compete, and medical research. And I think that this bill, in particular, has so much in it and it's so exciting. I'm looking forward to seeing the President hopefully sign this bill as soon as possible.

Mr. ELLISON. I know these bills are all separate, Madam Speaker. There are different bills that go through to appropriate monies for the different category areas. But I think it's important for the American people, Madam Speaker, to understand them as a whole. As we increase minimum wage, as we increase funding for health research for education, this is a general approach to help the average, working American, the average working family, do better, be more prosperous, reach their goals, help their children be prosperous and have a secure and good retirement.

I wonder, would you yield to a question, Mr. HODES?

Mr. HODES. Absolutely.

Mr. ELLISON. Given that we have about 37 million people who are in poverty in America today, and looking at some expenses, you know, we see that bread prices have risen 25 percent, health insurance costs have risen 97 percent, and the price of regular gasoline has jumped 149 percent.

Are the folks who are in poverty in America today, who are some of these folks? Are these hardworking folks, or are those folks who don't work so hard? Who are the people who we categorize as poor today, this 37 million?

Mr. HODES. Mr. ELLISON, it's a great question because what we've got today in America really is a large body of people, 37 million people, mainly, who are working poor. These are folks who, a lot of them are single parents; many of them happen to be single moms. And a lot of the folks, the working poor in this country who are struggling to make ends meet, are not just working one job. They're working two jobs; they're working three jobs to make ends meet. They generally are without health insurance, many of them. They don't have people to help take care of their kids. They struggle every day.

And I just want to expand on some of the points that Mr. KLEIN made, because as we moved in Congress to appropriate money for the Labor and Health and Human Services portion of the budget, it's important for the American people to understand that we did so in an absolutely fiscally responsible way, and to understand that we are making investments in America's future.

The President, in his budget, proposed cutting Health and Human Services and education programs by \$7.6 billion below 2007, after adjusting for inflation. We knew that we had to come and make fiscally responsible investments in our future. So we rejected the President's damaging cuts, and we proposed a very modest increase, about 3 percent over 2007, after adjusting for inflation, so that our final bill was still \$2.9 billion below the 2005 level for the appropriations for Health and Human Services and Education. So we actually came in below where we were a couple of years ago, and we did it in a way that is responsible because we adopted PAYGO provisions. We have to balance any increase with a responsible cut in another area. So we're being fiscally responsible in the overall picture.

And some of the things we did for the working poor are really important. One of the important things we did was we started to address the problem of 47.7 million uninsured people in this country. And we expanded access to health care for the uninsured. And we did that by funding several initiatives to provide health care for more than 2 million uninsured Americans. For instance, our bill provides \$200 million, or 10 percent, more than 2007, and the President's request for community health centers enabling these centers to serve an additional 1 million uninsured Americans.

We also included \$50 million for an initiative to assist States in providing high-risk insurance pools to support affordable insurance for almost 200,000 people who are medically high risk. So we are beginning to move in a big way on health care, which is a vital economic and national interest, especially for the working poor in this country.

I'll throw it back to you.

Mr. KLEIN of Florida. If I can just throw something in, Mr. ELLISON. One of the things that Mr. HODES is pointing out is that the people that we're talking about are working families. We're not talking about necessarily people that aren't working. We're not only talking about what people in this country may think of as destitute people, poor. There are a lot of those people also that we're trying to, as Americans, give a helping hand which we're always, of course every one of us is committed to doing.

But we're talking about a lot of middle-class people. And there's so many issues out there today. And if I can ask you a few questions. If you can elaborate for us some of the things we've been working on housing and some of the foreclosure issues, you know, transportation. These are things that this Congress has been working in this last week on putting together a bill for the first time in about a decade to really take a look at what's happening to working families and what we can do to give them a hand up, not a hand out, but a hand up, and empower them. So if you can just elaborate on some of those, Mr. ELLISON.

Mr. ELLISON. Mr. KLEIN, it's an important point you make, and I just want to add to this idea that for so many of the working, the people who are in poverty, we are talking about working poor folks, folks who are really struggling hard every day. And you know, Mr. KLEIN, housing as you well know is one of the most central things that everyone needs.

Poor, inadequate housing leads to a lot of serious problems. I'll list a few of those, but then we'll get to what we did. Children who don't have stable and adequate housing tend to move around a lot. As they move around, they are having their lessons disrupted in their school district every time they move, which means they fall further and further behind, which has an implication for how they're being educated.

Health issues, whether it be exposure to lead, mold, all kind of things that are inadequate housing, very serious issue for young people and for families. Poor housing has a significant impact on health.

Of course, issues of crime and exposure to violence has a lot to do with where you live and the quality of the housing that you may happen to live in. And so because these problems are so important in order for families to be prosperous, in order for families to grow and do well, this Congress has taken on some important initiatives. One is section 8 vouchers. The President's inadequate budget for section 8 would have been, would have forced between 40 to 80,000 families and individuals to lose their housing vouchers. The bill that we dealt with provides for an increase above the President's budget of \$330 million for tenant-based vouchers and nearly \$667 million for projected base vouchers in order to

renew all current section 8 vouchers so no one that has a tenant-based voucher will lose it.

It's important also to talk about how we were making good strides on housing for seniors. We've seen increases. We've seen seniors struggling with housing, and we're making strong commitments, seniors will benefit from the increase in section 8 vouchers as well.

And also I just want to say that we're looking at, we had a lot of discussion in the Financial Services Committee about what we're going to do about the foreclosure crisis. As you know, about 20 percent of the mortgages, subprime mortgages are going to result in foreclosure. That's a tremendous amount. And what it means is that people who thought they had the American Dream ended up in the American Nightmare with these foreclosures. And we've been talking in the Financial Services Committee about what we're going to do to stave off these kinds of predatory loans so that people can have a fairer, more realistic loan they can get into, so that when these loans, these 228s, 327s, these kinds of loans that adjust upward in a dramatic way, that people will have better information, that there'll be greater responsibility on the mortgage originators, that there'll be greater standards applied to these originators and that people can be able to keep their homes or will be able to be in a mortgage they can actually afford.

So housing is a critical issue. This Congress we're dealing with it, and it's something I'm very proud to be associated with.

So we have about five more minutes left, and I think that we've had kind of an abbreviated evening this evening. But we've been talking about issues that are of vital concern to the average American working person. I think it's important for each one of us to take about 1½ minutes to just talk about what we feel we want the American people, Madam Speaker, to go away with as we wrap up this important Special Order by the majority freshman class.

Why don't we kick it to you, Mr. KLEIN. About 1½ minutes. What do folks really need to go to bed with tonight as we think about this powerful middle class that fuels our American economy and life?

Mr. KLEIN of Florida. Well, it's been a full day for us. I know I'm going to get a good night's sleep tonight. But what I think we should all be proud of as Americans is the fact that we're moving forward. And there are some very positive things that are happening. Obviously, at home people are very concerned about their livelihood, putting up a roof over their head, being able to afford health care, putting their kids into college and pursuing the American Dream. And I think a lot of things that we have discussed in this brief time tonight about improving education and really putting some

muscle behind it, not just throwing money at it but changing the policies to make sure that we give teachers the tools and the kids the incentives to be successful, the minimum wage, just giving people a working wage so they can go forward and do well and giving the tax benefits to the businesses that create the jobs. It's a great combination on both sides.

You know, the research which I know all of us feel so strongly about and finding the cures, these are things that Americans think about every day when they get up and go to work and think about their parents, their grandparents, their kids. It's about the future of our families and our country. So I'm very excited and I know I'm going to sleep well tonight knowing we got good work done today. And we are going to continue working on this over the next number of weeks and months as we continue to move America forward.

Mr. ELLISON. Mr. HODES, parting words, sir.

Mr. HODES. Well, you know, I'm glad to be here even though it's late at night. We're working hard for folks, and one of the things I think that's important for the American people to understand is that we have taken the task of reversing drastic cuts to important programs that have gone on under this President and the Republican Congress for many years. And we're doing it in a way that is fiscally responsible. We've introduced pay-as-you-go rules so that when we expand in one area, we're going to make sure that we're matching it with appropriate cuts in other areas. It's a vital, vitally important new thing that we're doing here in this Congress to make sure that we are stewards of the public trust, and that we are taking care of the people's money, we're not just pending it willy-nilly.

Now, unfortunately, we're dealing with a President who threatens vetoes, who has proposed drastic cuts in programs that are important investments for all Americans whether it's Community Development Block Grants or the HOPE VI program or section 8 or any program that really helps bring those at the lower levels up into the middle class and helps those in the middle class. This President has proposed to veto and he's proposed drastic cuts. We understand that we're going to make the right kind of investments to move this country forward. So I'm very proud of what we're doing.

Mr. ELLISON. Madam Speaker, this is going to conclude our Special Order hour. The difference-makers are going to be on the job for the American people. We can be counted on to make that difference that we were brought here to make. And, Madam Speaker, I just think it's important for the American people to know that this Democratic caucus will be standing up for them. So with that, thank you all.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Mr. PETERSON of Minnesota) to revise and extend their remarks and include extraneous material:)

Mr. SPRATT, for 5 minutes, today.
Mr. SARBANES, for 5 minutes, today.
Ms. WOOLSEY, for 5 minutes, today.
Mr. CUMMINGS, for 5 minutes, today.
Ms. KAPTUR, for 5 minutes, today.
Mrs. MCCARTHY of New York, for 5 minutes, today.

Mr. DEFAZIO, for 5 minutes, today.
Mr. LANGEVIN, for 5 minutes, today.

(The following Members (at the request of Mr. PRICE of Georgia) to revise and extend their remarks and include extraneous material:)

Mr. POE, for 5 minutes, August 2.
Mr. JONES of North Carolina, for 5 minutes, August 2.

(The following Members (at their own request) to revise and extend their remarks and include extraneous material:)

Mr. HOEKSTRA, for 5 minutes, today.
Ms. JACKSON-LEE of Texas, for 5 minutes, today.

SENATE BILL REFERRED

A bill of the Senate of the following title was taken from the Speaker's table and, under the rule, referred as follows:

S. 1877. An act to amend title 4, United States Code, to prescribe that members of the Armed Forces and veterans out of uniform may render the military salute during hoisting, lowering, or passing of flag; to the Committee on the Judiciary.

SENATE ENROLLED BILL SIGNED

The SPEAKER announced her signature to an enrolled bill of the Senate of the following title:

S. 1868. An act to temporarily extend the programs under the Higher Education Act of 1965, and for other purposes.

ADJOURNMENT

Mr. ELLISON. Madam Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at midnight), the House adjourned until today, Friday, July 27, 2007, at 9 a.m.

EXECUTIVE COMMUNICATIONS, ETC.

Under clause 8 of rule XII, executive communications were taken from the Speaker's table and referred as follows:

2694. A letter from the Deputy Secretary, Division of Corporation Finance, Securities and Exchange Commission, transmitting the Commission's "Major" final rule—Shareholder Choice Regarding Proxy Materials [Release Nos. 34-56135; IC-27911; File No. S7-03-07] (RIN: 3235-AJ79) received July 26, 2007, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Financial Services.

2695. A letter from the Chief, Regulations and Administrative Law, Department of Homeland Security, transmitting the Department's final rule—Security Zone; Severn River and College Creek, Annapolis, MD [CGD05-06-112] (RIN: 1625-AA87) received May 14, 2007, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

2696. A letter from the Chief, Regulations and Administrative Law, Department of Homeland Security, transmitting the Department's final rule—Security Zone: Queen of England Visit, Jamestown Island, VA. [CGD05-07-038] (RIN: 1625-AA00) received May 14, 2007, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

2697. A letter from the Chief, Regulations and Administrative Law, Department of Homeland Security, transmitting the Department's final rule—Special Local Regulation for Marine Events; Roanoke River, Plymouth, North Carolina [CGD05-07-028] (RIN: 1625-AA08) received May 14, 2007, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

2698. A letter from the Chief, Regulations and Administrative Law, Department of Homeland Security, transmitting the Department's final rule—Security Zone, Elba Island LNG mooring Slip, Savannah River, Savannah, Georgia [COTP SAVANNAH 06-160] (RIN: 1625-AA87) received May 14, 2007, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

2699. A letter from the Chief, Regulations and Administrative Law, Department of Homeland Security, transmitting the Department's final rule—Security Zone; Georgetown Channel, Potomac River, Washington, DC [CGD05-06-105] (RIN: 1625-AA87) received May 14, 2007, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

2700. A letter from the Chief, Regulations and Administrative Law, Department of Homeland Security, transmitting the Department's final rule—Security Zone: America's 400th Celebration, Jamestown, VA [CGD05-07-015] (RIN: 1625-AA00) received May 14, 2007, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

2701. A letter from the Chief, Publications and Regulations Branch, Internal Revenue Service, transmitting the Service's final rule—Section 402.—Taxability of Beneficiary of Employees' Trust 26 CFR 1.402(b)-1: Treatment of beneficiary of trust not exempt under section 501(a) (Also: 83, 404, 409A, 661, 663, 671, 3101, 3111, 3121, 3301, 3306, 3401, 3402, 1.83-3, 1.83-8, 1.404(a)-12, 1.409A-1, 1.661(a)-2, 31.3102(a)-1, 31.3121(a)-1, 31.3306(b)-1, 31.3401(a)-1, 31.3402(a)-1, 31.3401(d)-1, 301.7701-4) (Rev. Rul. 2007-48) received July 3, 2007, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Ways and Means.

2702. A letter from the Chief, Publications and Regulations Branch, Internal Revenue Service, transmitting the Service's final rule—Elimination of Schedule P of Form 5500 Series [Announcement 2007-63] received July 3, 2007, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Ways and Means.

2703. A letter from the Chief, Publications and Regulations, Internal Revenue Service, transmitting the Service's final rule—26 CFR 601.204: Changes in accounting periods and methods of accounting. (Also Part 1, 61, 451, 471, 481; 1.451-1.) (Rev. Proc. 2007-53) received July 3, 2007, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Ways and Means.

2704. A letter from the Chief, Publications and Regulations, Internal Revenue Service, transmitting the Service's final rule—Section 162.—Trade or Business Expense 26 CFR